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Japan Releases FY 1982 Current-Account Figures

The Ministry of Finance recently released the balance of payments statistics for FY 1982 (April 1982-March 1983) showing a current-account surplus of $9.2 billion — an increase from $5.9 billion in the previous fiscal year. Japan's current account has fluctuated more than that of some other industrial nations during the episodes of oil price hikes, but once those effects have worked through the system, Japan tends to return to a current-account surplus, as reflected in the data for FY 1982.

The current account is only one part of the balance of payments and should be seen in that context. It is the sum of the balance on merchandise trade, services trade and unilateral transfers, representing trade-related flows of funds in and out of the country. In addition, there are flows related to private capital transactions, divided in Japan's

Trade and Payments Data
(in millions of dollars unless otherwise indicated)

	1981	1982	January-March 1982	January-March 1983	January 1983	February 1983	March 1983
Japan's Balance of Payments							
Trade Balance	$ 19,967	$ 18,079	$ 2,439	$ 4,384*	$ -618*	$ 2,146*	$ 2,856*
Exports (f.o.b.)	149,522	137,663	34,994	33,314*	9,324*	11,028*	12,962*
Imports (f.o.b.)	129,555	119,584	32,555	28,930*	9,942*	8,882*	10,106*
Current Account Balance	4,770	6,850	-912	1,416*	-1,444*	947*	1,913*
Long-Term Capital (net)	-6,449	-14,969	-5,805	-3,091*	-621*	-265*	-2,205*
Overall Balance	-2,144	-4,971	-3,291	-308	-2,218	1,313	597
International Reserves (end of period)	28,403	23,262	27,231	24,015	23,593	23,754	24,015
Japan's Customs Clearance Trade							
Trade Balance	8,741	6,900	-675	1,749*	-1,698	1,403	2,044*
Exports (f.o.b.)	152,030	138,831	35,460	33,255*	9,227	11,036	12,992*
Cars	18,445	18,015	4,430	4,658*	1,623	1,620*	1,415*
Steel	16,669	15,645	4,104	2,960*	853	968*	1,139*
Imports (c.i.f.)	143,290	131,931	36,135	31,506*	10,925	9,633	10,948*
Crude Oil	53,343	46,274	13,816	11,488*	4,180	3,517*	3,791*
Japan-U.S. Trade							
Trade Balance	13,312	12,151	2,920	2,973*	604	1,100	1,269*
Exports (f.o.b.)	38,609	36,330	9,066	8,600*	2,525	2,826	3,249*
Imports (c.i.f.)	25,297	24,179	6,146	5,627*	1,921	1,726	1,980*
Yen-Dollar Exchange Rate							
Tokyo Spot Market (end of period)	¥219.90	¥235.00	---	---	¥237.90	¥235.40	¥239.40
U.S.-Japan Trade							
Trade Balance	-15,789	-16,778	-4,661	-4,482	-1,352	-1,471	-1,659
Exports (f.a.s.)	21,823	20,966	5,354	4,806	1,601	1,424	1,781
Industrial Supplies	8,983	9,173	2,604	2,051	714	582	755
Food and Feed	5,896	4,971	1,081	1,160	373	380	407
Capital Goods	4,767	4,434	1,097	1,020	321	287	412
Consumer Goods	1,318	1,356	327	339	106	107	126
Imports (customs)	37,612	37,744	10,015	9,288	2,953	2,895	3,440
Automotive Products	12,950	12,890	3,381	3,469	1,101	1,086	1,282
Industrial Supplies	7,179	6,795	1,989	1,257	407	398	452
Consumer Goods	8,340	7,842	2,055	1,846	607	551	688
Capital Goods	8,589	9,530	2,387	2,562	790	810	962

*Preliminary

Japanese Economic Indicators

(percentage change from year-earlier period unless otherwise indicated)

	1981	1982	January-February 1982	January-February 1983	December 1982	January 1983	February 1983
Discount Rate (end of period)	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Outstanding Money Supply	8.9%	9.2%	10.7%	7.6%	7.9%	7.7%	7.4%
Industrial Production	1.0%	0.3%	2.5%	-1.6%	-2.0%	-1.7%	-1.5%
Manufacturing Operating Rate	-4.6%	-2.6%	-1.5%	-3.7%	-4.1%	-2.7%	-3.6%
Number of Bankruptcies	-1.5%	-2.8%	-4.8%	2.9%	-2.2%	1.1%	4.7%
Residential Construction Starts	-9.2%	-0.5%	-6.3%	12.2%*	2.1%	20.7%	5.2%*
Job Openings to Applications (ratio)	0.68	0.61	0.66	0.60	0.60	0.60	0.59
Nominal Wages	5.3%	4.8%	5.0%	5.9%	2.3%	5.9%	5.9%
Labor Productivity	3.5%	n.a.	3.3%	n.a.	n.a.	n.a.	n.a.
Wholesale Prices	1.4%	1.8%	2.3%	-0.4%	0.9%	-0.1%	-0.7%
Consumer Prices	4.9%	2.7%	3.2%	2.0%	1.8%	2.0%	1.9%
Yen-Based Export Prices	1.2%	3.9%	7.4%	-4.5%	-0.1%	-3.5%	-5.5%
Yen-Based Import Prices	1.6%	7.9%	8.6%	1.2%	7.6%	2.6%	-0.3%

*Preliminary

For Japan's most recent GNP data, see JEI Report No. 11B, March 25, 1983.